

Item # _____

Prepared By: Brian Kuhn

Commissioner _____

Approved By: _____
County Attorney

ORDINANCE NO. _____

**ORDINANCE FIXING TAX RATE FOR SHELBY COUNTY
FOR THE YEAR 2008**

WHEREAS, Tenn. Code Ann. Section 67-1-601 authorizes counties in Tennessee to impose taxes for county purposes, and to fix the rates thereof; and

WHEREAS, Tenn. Code Ann. Section 67-5-510 authorizes this Board to set a tax rate at this time; and

WHEREAS, In order to more prudently meet continuing capital costs regarding Shelby County Schools; and

WHEREAS, Tenn. Code Ann. Section 49-3-1005(b) provides that capital improvements to certain county school districts may be funded through bonded indebtedness paid solely from such district and devoted exclusively to the requirements of such district.

NOW, THEREFORE, BE IT ORDAINED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the TAX RATE FOR SHELBY COUNTY for 2008 be and the same is hereby fixed at \$4.09 for each One Hundred Dollars (\$100.00) of taxable real and personal property in the County, consisting of \$4.04 countywide base tax rate with an additional \$.05 for areas outside the City of Memphis for all costs associated with the issuance and repayment of rural school bonds.

BE IT FURTHER ORDAINED, That the TAX RATE for property in Shelby County lying outside the boundaries of the Memphis City School District for 2008 be and the same is hereby fixed at \$4.09 for each One Hundred Dollars (\$100.00) of taxable real and personal property in that area.

BE IT FURTHER ORDAINED, That when the indebtedness, interest and costs of this bond issue have been paid in full, the County shall cease to collect the tax levied herewith.

BE IT FURTHER ORDAINED, That said sum be allocated and apportioned to the various departments and functions of the County Government as follows:

COUNTY GENERAL OPERATIONS	\$ 3.24
DEBT SERVICE FUND	\$.80
DEBT SERVICE	
Rural School Bonds	<u>\$.05</u>
Total	<u>\$ 4.09</u>

BE IT FURTHER ORDAINED, that amounts collected for County General Operations shall be allocated to and recorded in the General Fund and the Education Fund proportionately to the amounts budgeted in the General Fund and Education Fund. The amounts recorded in the Education Fund shall not exceed the amount budgeted and, if the amount allocated to the Education Fund is less than the amount budgeted, the allocation as of June 30, 2009 shall be adjusted to equal the amount budgeted.

BE IT FURTHER ORDAINED, that the amount recorded in the Education Fund for each month shall be paid to the school systems in accordance with State law by the 10th day of the following month.

BE IT FUTHER ORDAINED, That this Ordinance shall not take effect until and unless the Board of County Commissioners adopt by appropriate resolution a County budget for the 2008-2009

D:\Program Files\Neevia.Com\Document Converter\temp\12607.DOCa4910-07mbw

fiscal year and that the tax rate set forth herein and the effective date of this Ordinance is explicitly conditioned upon the adoption of the aforementioned County budget.

BE IT FURTHER ORDAINED, That the various sections of this Ordinance are severable, and that any portion declared unlawful shall not affect the remaining portions.

BE IT FURTHER ORDAINED, That this Ordinance shall become effective according to law.

A C WHARTON, JR., County Mayor

Date: _____

ATTEST:

Clerk of County Commission

First Reading: _____

Second Reading: _____

Adopted Third
Reading: _____